

CUSTOMER RELATIONSHIP SUMMARY

Combined CliftonLarsonAllen Wealth Advisors, LLC Form ADV Part 3 and Form CRS

ITEM 1: INTRODUCTION

CliftonLarsonAllen Wealth Advisors, LLC is dually registered with the Securities and Exchange Commission (SEC) as an investment adviser and broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA), the Securities Investor Protection Corporation (SIPC) and the Municipal Securities Rulemaking Board (MSRB).

Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers and investing.

ITEM 2: RELATIONSHIPS AND SERVICES

“What investment services and advice can you provide me?”

We offer *both* investment advisory and securities brokerage services to retail investors.

Investment Advisory Services

Our **advisory services** include asset advisory services, personal financial planning, and financial consulting services. Our clients are typically individuals, banks, pension and profit sharing plans, trusts, estates, charitable organizations, and business entities.

Asset Advisory Services

Our asset advisory services include discretionary and non-discretionary management and advice for client investment accounts. For discretionary account management we select investments and make trade decisions on the client’s behalf. For non-discretionary account advice we provide investment and trading recommendations to the client who then makes decisions to implement or not implement the recommendations. Investment decisions and recommendations may involve the use of model portfolios, custom advice, or a combination of the two. We may also recommend investments in a select number of limited private investment funds on a non-discretionary basis, for which only certain investors will qualify to purchase. The Firm has no specific minimum advisory account size, nor does the Firm offer any proprietary products.

All investment and trading decisions and recommendations for an account are made in accordance with an account investment objective statement provided by the client. We monitor each

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Securities Brokerage Services

Our **brokerage services** include buying and selling securities and related products. These products include mutual funds, educational savings plans and variable and fixed rate insurance and annuities.

Employees of the Firm who provide brokerage service are registered with either CLA Wealth Advisors or ValMark Securities, Inc.(ValMark). Both firms are registered with the SEC and are members of the FINRA and SIPC.

Securities and insurance transactions may be part of a client’s overall investment strategy or personal financial plan. Clients are not required to use CLA Wealth Advisors or ValMark as the broker for these transactions. Employees of CLA Wealth Advisors who are registered with ValMark Securities generally devote substantially all of their time to securities brokerage and fixed insurance brokerage activity, and spend no time providing investment advisory services.

Capital Markets Activities

The Firm provides placement agent services for certain third party firms and individuals who are offering real estate development projects. In its role as a placement agent the Firm will assist such developers in raising capital from institutional investors that meet certain investment asset thresholds and who have the ability to conduct an independent due diligence process on such investments. In this capacity, the Firm is

account on an ongoing basis to assure that it is being managed in a way that is consistent with the client's investment objective and perform rebalancing trades, as necessary.

For each client account we review and assess the client's overall risk and return objectives periodically by questionnaire and interview, and verify investor return and risk goals at least one time per year.

We provide consulting services in connection with personal financial matters, including the following areas of service:

- Financial Planning
- Retirement planning
- Estate planning
- Investment advisory
- Education funding

For all planning and consultation services the client is free to accept or reject any recommendation from CLA Wealth Advisors.

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representing the sponsor and its project. It is not part of the management for that project, nor does it represent the project investor.

Investment Banking and Sell-Side Representation

The Firm will engage as a broker dealer in certain sell-side business succession representation. As part of this activity, the Firm will represent business owners in the marketing and sales process for their businesses including valuation, quality of earnings and in the identification of potential buyers.

Additional Information. For a more detailed description of the Firm's investment advisory services see the Firm's Form ADV Part 2A, Sections 4 – Advisory Business, and 7 – Types of Clients.

Conversation Starters: Ask your financial professional...

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or Why Not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

ITEM 3: FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

“What fees will I pay?”

Investment Advisory Fees

Our advisory fees may be in the form of a percentage of assets in an account we advise or manage, a fixed rate fee or an hourly service fee.

Percent of Assets Advised or Managed

For accounts we manage on a discretionary basis or advise on a non-discretionary basis our fees are based on a percentage of assets managed or advised for the client. Fees are charged quarterly in advance of the calendar quarter to which the fee applies, based on the value of the portfolio as of the last business day of the preceding quarter. The standard annualized fee ranges from 0.40% to 1.00% of account assets. Fees may be negotiated and may vary from client to client

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Brokerage Fees

Commissions

For brokerage transactions of securities or fixed insurance products the Firm will receive a commission from the product distributor. This is a conflict of interest for the Firm and the registered representative. It is possible that in a transaction the Firm and its representative's best interests may not match with the client's best interests. While the Firm strives to always act in the client's best interests there can be no assurance that it will do so in every case.

For brokerage transactions, the Firm will earn commissions. For transactions conducted through ValMark, a portion of the commissions are retained by

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depending upon a number of factors.

Financial and Estate Planning Fees

Fees for Financial, Estate and Business Succession Planning Services are based on a percentage of assets or a fixed amount, plus costs. They are typically billed monthly, at the time of an engagement to create a plan, at the time the plan is presented, or a combination of these methods. Fees may range from \$500 for a basic financial plan involving a small amount of assets to over \$10,000 for a plan involving a larger complex business.

Consulting Fees

Fees for consulting services are negotiated and are generally based on the scope, duration, and complexity of the consultation engagement. They may be in the form of a fixed rate or an hourly fee. There may be a limitation on hourly fees.

ValMark, with the remainder paid to CLA Wealth Advisors. For transactions conducted solely through CLA Wealth Advisors, all commissions are paid to and retained by CLA Wealth Advisors. No part of commissions are paid directly to employees of CLA Wealth Advisors, but they may impact the future salary of these professionals.

Fees for Real Estate Capital Markets Activities

Fees for Capital Markets Placement agent services or activities are negotiated with the fund or project Sponsor. These fees will vary based on a number of factors. The Firm offers no guarantee in raising these funds and will use commercially reasonable efforts.

Fees for Investment Banking and Sell-Side Representation

Fees for Investment Banking services or activities are negotiated with the client selling their business. These fees will vary based on a number of factors and variables present in the sale.

Additional Information. You may incur sub-advisor fees, early redemption fees, termination fees or CDSC charges, postage and handling charges, wire transfer fees, tax preparation fees, IRA or other retirement account fees. Investments in mutual funds, educational savings plans, and variable insurance products also involve product level expenses that reduce investment returns. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, please see the Firm's Form ADV Part 2A or other disclosure documents you may receive at the time of a transaction.

Conversation Starters: Ask your financial professional...

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

“What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser?”

“How else does your firm make money and what conflicts of interest do you have?”

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

- *If we receive a brokerage compensation for a transaction, you should be aware that we have an incentive to recommend it, which creates a potential conflict of interest. It is the policy of CLA Wealth Advisors to disclose to its clients the nature and amount of any such compensation.*
- *If we charge an asset-based fee, the more assets that are included in your account that we manage, the more fees you will pay. Therefore, we have incentive to encourage you to increase the assets in your account, which is a conflict of interest.*
- *We may receive compensation from or share revenue with third parties when we recommend that you invest in a certain private investment, which is a conflict of interest. When we make such a*

recommendation involving compensation from a third party, we will disclose it to you before you make your investment decision.

Additional Information. For additional information on conflicts of interest and how the Firm addresses them, please see Section 10 of the Firm’s Form ADV Part 2A Firm Brochure – Industry Activities and Affiliations.

Conflicts Conversation Starters: We encourage you to ask your financial professional about how our conflicts of interest affect you and how we address them.

“How do your financial professionals make money?”

All investment adviser representatives and agents are compensated on a salary-only basis and a bonus may be awarded to all employees by the parent company’s Board of Directors from time to time. Investment advisors’ long-term compensation is based upon factors such as the amount of client assets they service; the time and complexity required to meet a client’s needs; product sales commissions; and revenue the Firm earns from the financial professional’s advisory services or recommendations. An investment advisory or broker-dealer representative’s promotions within the Firm and salary level may be influenced in part by the amount of revenue for the Firm the representative helps create.

ITEM 4: DISCIPLINARY HISTORY

“Do your financial professionals have legal or disciplinary history?”

Yes. Disciplinary information related to the Firm and any of its financial professionals is available for review through FINRA BrokerCheck <https://brokercheck.finra.org>, except to the extent such information is not released to BrokerCheck, pursuant to FINRA Rule 8312.

Search Tool: You can also visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Disciplinary History Conversation Starters: We encourage you to start a conversation with your financial professional and to ask the following questions:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

ITEM 5: ADDITIONAL INFORMATION

For additional information about our services...

To learn more about our Firm and services, visit our website at <https://www.claconnect.com/services>. If you would like a copy of our Relationship Summary, there is a copy located on our website; or you may call (612) 376-4777; or send an email to CLAWealthAdvisors@claconnect.com.

Conversation Starters: We also encourage you to ask your financial professional the following:

- Who is my primary contact person? Is he or she a representative of the firm’s investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?